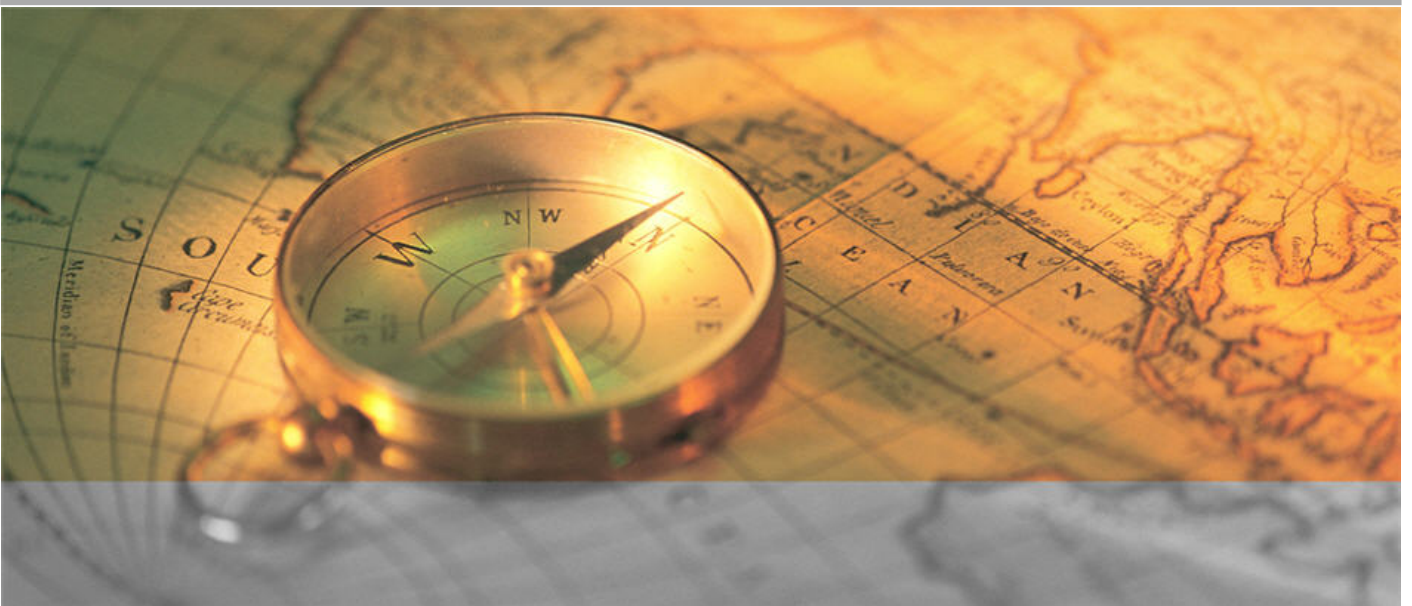


# COUNTRY

## Greece

Analysis and synthesis



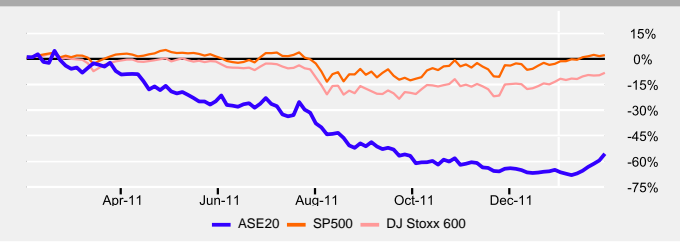
February 1, **2012**



# Greek Market (ASE20)

Closing price of February 1, 2012

Comparison [February 2, 2011 - February 1, 2012]



The Greek market represents less than 1% of the worldwide market capitalization with 27 companies being followed by the Screener.

The index, ASE20, is currently trading at 58% below its 52 week high and 41% above its 52 low (bi-weekly closing).

Performance since February 2, 2011: -56.7% vs. -8.8% for the DJ Stoxx 600 and 1.5% for the SP500.

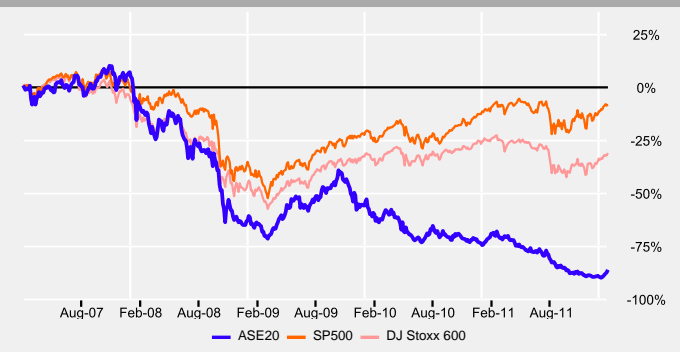
The current % of stocks over their Medium Term technical trend (MTT) is 75.0%.

Index	Market Value	Nb of Stocks	Stars	Earnings Rev Trend	G/PE Ratio	LT P/E	LT Growth	MT Tech Trend	4wk Perf	Volatility 1M	Volatility 12M	% of Stocks in Uptrend
ASE20 (GR)	338.28	16	★★★★	↓	6.89	4.3	26.7%	↗	29.6%	48.6%	43.3%	75.0%
DJ Stoxx 600	259.51	593	★★★★	↓	1.43	10.5	11.2%	↗	5.0%	10.5%	23.9%	77.2%
SP500 (US)	1,324.09	491	★★★★★	↗	1.25	11.7	12.4%	↗	5.3%	7.9%	22.9%	69.3%

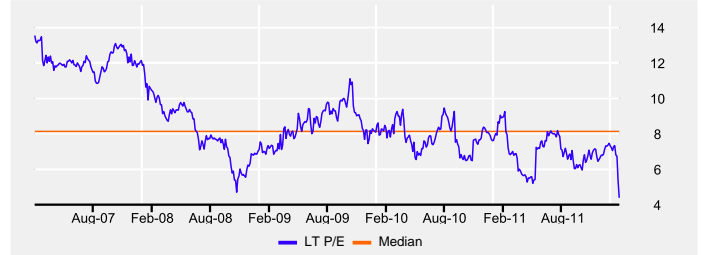
### Performance over 5 years

On a 5 year moving average, the performance of the index ASE20 is -87.0%, vs. -31.5% for the DJ Stoxx 600 and -8.6% for the SP500. During this period, the high of 2,841.2 was reached on October 2007 and the low of 240.8 in the month of January 2012. It's worth noting that, in the past 5 years, the exchange rate between the USD vs. the EUR has changed less than 5%. The returned performance in EUR is -87.0%, vs. -31.5% for the DJ Stoxx 600 and -10.1% for the SP500.

Comparison [February 2, 2007 - February 1, 2012]



### "Price to Estimated Earnings" (PE) - Evolution over five years



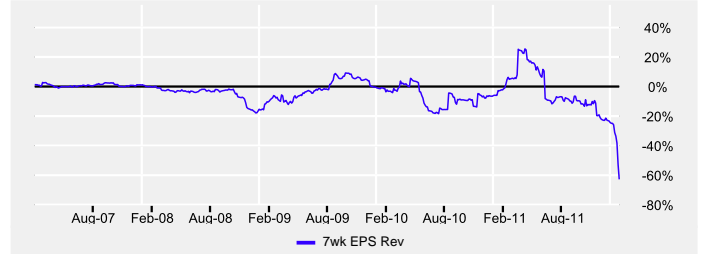
The estimated PE is calculated on the basis of the underlying stocks. While the PE of the index ASE20 is 4.3, the PE of the DJ Stoxx 600 is markedly higher (10.5); this indicates that the Greek market is trading lower than the index DJ Stoxx 600. Historically speaking, this index is currently also trading below its median of 8.1.

### Price evaluation rating

In order to assess whether an index is correctly valued, we focus on Peter Lynch's broadly accepted methodology of comparing the projected earnings growth and dividend with the estimated PE ratio. Based on this approach, we feel this index is currently strongly undervalued.

A "Forecasted Growth + Estimated Dividend Yield/ Estimated Price Earnings" ratio higher than 1.6 often suggests the projected growth is a result of a base effect, meaning a significant number of companies in the index are vulnerable to a reversal situation. In this case, the estimated PE is a better indicator of an index's expected growth than the Long Term Growth (LT Growth).

### Earnings revision trend



Compared to seven weeks ago, the analysts have lowered (-63.3%) their earnings estimates. This negative trend began June 15, 2011 at a price of 553.5.

### Technical trend

The 40-day Medium Term Technical Trend has been positive since January 20, 2012. The confirmed Technical Reverse point (Tech Reverse - 1.75%) is currently 21% lower.

This positive technical trend is confirmed by the fact that 75.0% percent of stocks are trading above their average. This would indicate that a significant number of stocks are part of the current rise in the market.

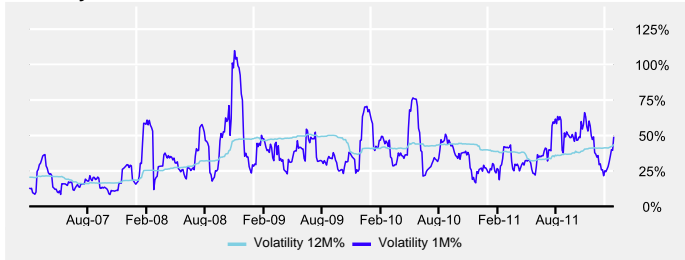


# Greek Market (ASE20)

Closing price of February 1, 2012

Index	Market Value	Nb of Stocks	Stars	Earnings Rev Trend	G/PE Ratio	LT P/E	LT Growth	MT Tech Trend	4wk Perf	Volatility 1M	Volatility 12M	% of Stocks in Uptrend
ASE20 (GR)	338.28	16	★★★	🔴	6.89	4.3	26.7%	🟢	29.6%	48.6%	43.3%	75.0%

## Volatility

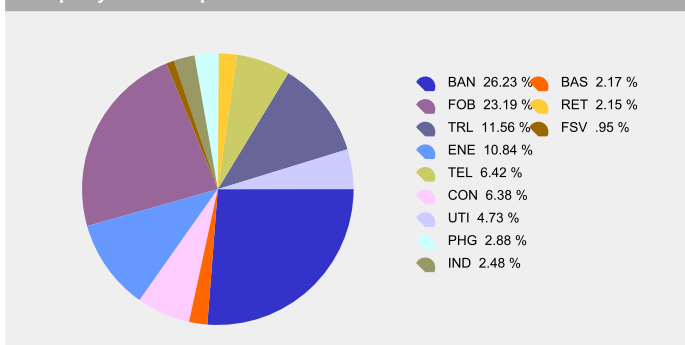


Volatility is also used as a risk factor. It measures the magnitude of upward and downward movements of a stock or index. The higher the volatility, the more an index is considered risky.

As of the last update, the monthly volatility of (48.6%) is higher than the last few years' average of (35.2%). The high magnitude of short term price fluctuations indicates the market is very nervous.

On the other hand, long term volatility 43.3% of the index is clearly higher than that of the index DJ Stoxx 600 (23.9%), reflecting much higher price variations at the level of this market than the level of the market European.

## Groups by market capitalization Greek

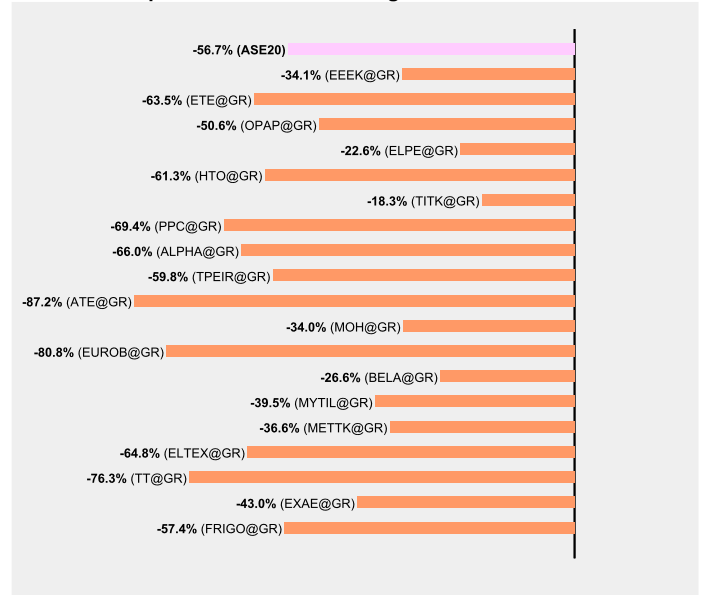


The largest group in terms of market capitalization, Banks, represents 26.2% of the Greek market. In order of size, follow Food & Beverage with 23.2% Travel & Leisure with 11.6%. Groups, AUT, INS, CHE, TEC, HEA and MED, are absent from the market Greek.

## Checklist (ASE20)

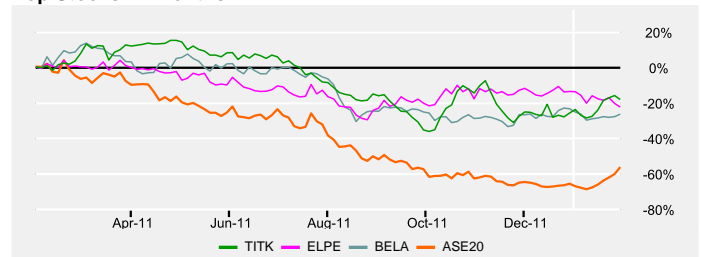
Stars	★★★	Strong interest since January 20, 2012.
Valuation Rating	🟢🟢	★ Strongly undervalued
Earnings Rev Trend	🔴	☆ Analysts negative since June 15, 2011
MT Tech Trend	🟢	★ Market positive since January 20, 2012
4wk Perf	29.6%	★ 4 weeks price performance

## The 12 month performance of the 16 largest stocks



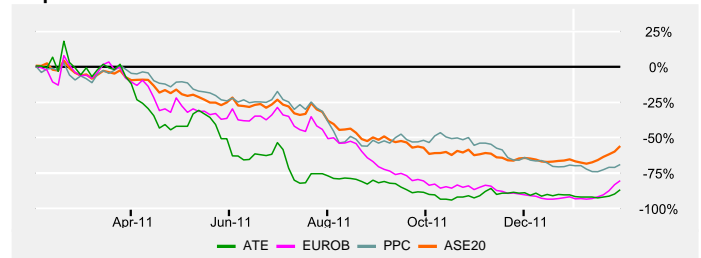
The analysis and details of the above stock can be found on page 5

## Top Stocks 12 months



Since 12 months ago, the performance of the index has been -56.7%; the three best stocks, (TITAN CEMENT COMPANY SA (TITK), HELLENIC PETROLEUM SA (ELPE) and JUMBO SA (BELA)) recorded a performances of -18.3%, -22.6% and -26.6% respectively.

## Flop Stocks 12 months



The three worst performances in 12 months were recorded by AGRI.BANK OF GREECE SA (ATE), EFG EUROBANK ERGASIAS SA (EUROB) and PUBLIC POWER CORP.SA (PPC) with -87.2%, -80.8% and -69.4%. As for the group, it recorded a variation of -56.7%.

AUT:Automobiles & Parts  
BAN:Banks  
BAS:Basic Resources

CHE:Chemicals  
CON:Construction & Materials  
ENE:Oil & Gas

FOB:Food & Beverage  
FSV:Financial Services  
HEA:Health Care

IND:Industrial Goods & Services  
INS:Insurance  
MED:Media

PHG:Personal & Household Goods  
RET:Retail  
TEC:Technology

TEL:Telecommunications  
TRL:Travel & Leisure  
UTI:Utilities

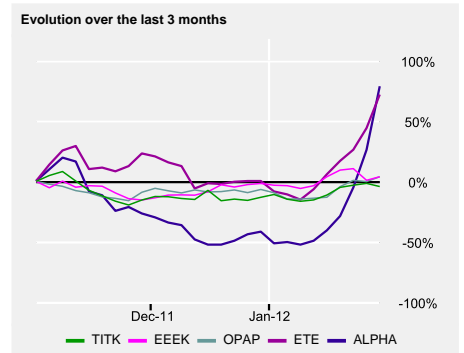


# Greek Market (ASE20)

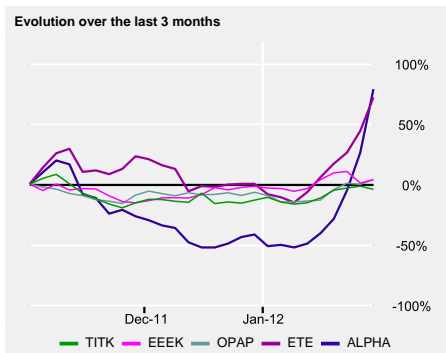
Closing price of February 1, 2012

## Stocks with the best valuations

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	7wk EPS Rev	Stars	Risk Zone	Global Evaluation
TITK GR	TITAN CEMENT COMPANY SA Building Materials & Fixtures	12.78 EUR	1.36	-4.7%	★★★★		
EEEEK GR	COCA-COLA HLC.BT.CO.SA Soft Drinks	14.00 EUR	6.77	-3.2%	★★★★		
OPAP GR	OPAP SA Gambling	7.60 EUR	3.20	-7.6%	★★★★		
ETE GR	NATIONAL BK.OF GREECE SA Money Center Banks	2.78 EUR	3.51	-52.3%	★★★★		
ALPHA GR	ALPHA BANK SA Money Center Banks	1.66 EUR	1.17	-179.1%	★★★★		



The global rating (Global Evaluation) is a multi-criteria approach that identifies the stocks with the best evaluations. This assessment is the compilation of fundamental (PE, growth, earnings revisions, dividend, etc.), technical (moving average, relative performance), and risk (behavior in declining markets and sensitivity to bad news) factors. In order to present the best selection, only companies with a market capitalization greater than \$1bn and showing good earnings growth valuations, are listed. Furthermore, the eligible stocks must have a minimum rating of two stars; a neutral to positive valuation; a weak to average risk zone. When the global rankings are identical, the analysts' 7 week earnings per share revision (7 wk EPS rev) acts as the deciding classification element.



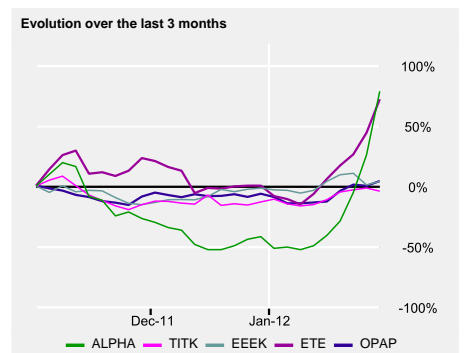
## The best defensive stocks

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	Bear Mkt Factor	Stars	Risk Zone	Global Evaluation
TITK GR	TITAN CEMENT COMPANY SA Building Materials & Fixtures	12.78 EUR	1.36	-77	★★★★		
EEEEK GR	COCA-COLA HLC.BT.CO.SA Soft Drinks	14.00 EUR	6.77	-73	★★★★		
OPAP GR	OPAP SA Gambling	7.60 EUR	3.20	62	★★★★		
ETE GR	NATIONAL BK.OF GREECE SA Money Center Banks	2.78 EUR	3.51	127	★★★★		
ALPHA GR	ALPHA BANK SA Money Center Banks	1.66 EUR	1.17	167	★★★★		

The risk evaluation is based on essentially two criteria: the stock's "behavior in declining markets" (Bear Market Factor), and the stock's "sensitivity to bad news" (Bad News Factor). By positioning a stock according to the world averages, three risk levels can be attributed (weak, average, high). Combining these elements makes it possible to create a final ranking of the best defensive stocks in the market. To present the best selection, only companies with a market capitalization greater than \$1bn and showing good earnings growth valuations are listed. Furthermore, the eligible stocks must have a minimum rating of two stars; a neutral to positive valuation; a weak to average risk zone. In case of a tie, the stock's "behavior in declining markets" will act as the deciding classification element.

## The stocks with the lowest correlations

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	Correlation	Stars	Risk Zone	Global Evaluation
ALPHA GR	ALPHA BANK SA Money Center Banks	1.66 EUR	1.17	0.28	★★★★		
TITK GR	TITAN CEMENT COMPANY SA Building Materials & Fixtures	12.78 EUR	1.36	0.28	★★★★		
EEEEK GR	COCA-COLA HLC.BT.CO.SA Soft Drinks	14.00 EUR	6.77	0.29	★★★★		
ETE GR	NATIONAL BK.OF GREECE SA Money Center Banks	2.78 EUR	3.51	0.30	★★★★		
OPAP GR	OPAP SA Gambling	7.60 EUR	3.20	0.45	★★★★		

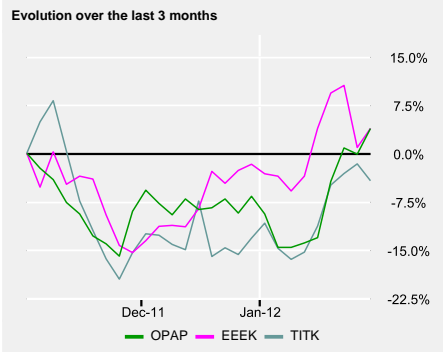


The correlation coefficient permits to identify the stocks of which the dependence on the market is the weakest. If this value is very low, less than 0.5, it signifies that less than 50% of the movements of the stock are explained by the movement of the market. On the contrary, a number close to 1 indicates that the value is very close to the evolutions of the market. In order to present the best selection, only the societies with a market capitalization higher than \$1bn and showing good earnings growth valuations are listed. Furthermore, the eligible stocks must have a minimum rating of two stars; a neutral to positive valuation; a weak to average risk zone; and a minimum correlation of 0.66. In the case of a tie in the ranking, the stock's "behavior in declining markets" (Bear Market Factor) acts as the deciding classification element.



# Greek Market (ASE20)

Closing price of February 1, 2012



## Stock with the weakest PE

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	LT P/E	Stars	Risk Zone	Global Evaluation
OPAP GR	OPAP SA Gambling	7.60 EUR	3.20	5.0	★★★★		
EEEK GR	COCA-COLA HLC.BT.CO.SA Soft Drinks	14.00 EUR	6.77	12.2	★★★★		
TITK GR	TITAN CEMENT COMPANY SA Building Materials & Fixtures	12.78 EUR	1.36	13.1	★★★★		

The price to earnings ratio (PE) helps to find undervalued stocks. It is commonly accepted that if the PE of a stock is lower than the PE of its reference market, the stock has upside price potential. In order to present the best selection, only companies with a market capitalization greater than \$1bn and showing good earnings growth valuations are listed. Furthermore, the eligible stocks must have: a minimum rating of two stars, a neutral to positive valuation, a risk zone weak to average. When the PE ratios are identical, the analysts' 7 week earnings per share revision (7 wk EPS rev) acts as the deciding classification element.

## The 16 top stocks classified by market capitalization

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	G/PE Ratio	LT P/E	LT Growth	4wk Rel Perf	Div	Correlation	Beta 1 year in basis pts	Stars	Risk Zone	Global Evaluation
EEEK GR	COCA-COLA HLC.BT.CO.SA Soft Drinks	14.00 EUR	6.77	1.15	12.2	12.4%	0.0%	1.7%	0.29	47	★★★★		
ETE GR	NATIONAL BK.OF GREECE SA Money Center Banks	2.78 EUR	3.51	8.77	7.4	65.2%	71.0%	0.0%	0.30	99	★★★★		
OPAP GR	OPAP SA Gambling	7.60 EUR	3.20	3.01	5.0	5.5%	7.8%	9.5%	0.45	101	★★★★		
ELPE GR	HELLENIC PETROLEUM SA Integrated Oil & Gas	5.72 EUR	2.31	5.85	5.8	26.7%	-14.5%	7.1%	0.41	54	★		
HTO GR	HELLENIC TELECOM.ORG.SA Integrated Telecommunications	2.90 EUR	1.88	3.01	4.4	8.0%	-1.4%	5.1%	0.44	88	★		
TITK GR	TITAN CEMENT COMPANY SA Building Materials & Fixtures	12.78 EUR	1.36	1.57	13.1	19.9%	7.2%	0.8%	0.28	42	★★★★		
PPC GR	PUBLIC POWER CORP.SA Electricity	3.85 EUR	1.18	50.79	1.6	77.4%	-2.1%	2.6%	0.45	97	★		
ALPHA GR	ALPHA BANK SA Money Center Banks	1.66 EUR	1.17	10.01	8.7	86.9%	220.5%	0.0%	0.28	130	★★★★		
TPEIR GR	BANK OF PIRAEUS SA Money Center Banks	0.68 EUR	1.02	-0.05	-78.2	-3.8%	169.9%	0.0%	0.26	122	★★		
ATE GR	AGRI.BANK OF GREECE SA Money Center Banks	0.42 EUR	0.98	-5.21	-4.0	-21.0%	39.2%	0.0%	0.22	127	★★		
MOH GR	MOTOR OIL SA Exploration & Production	5.88 EUR	0.86	2.80	4.1	2.3%	-3.3%	9.3%	0.51	74	★★★★		
EUROB GR	EFG EUROBANK ERGASIAS SA Money Center Banks	0.94 EUR	0.69	17.11	4.7	80.4%	162.1%	0.0%	0.22	98	★★★★		
FFGRP GR	DUTY FREE SHOPS SA Specialty Retailers	7.10 EUR	0.63	1.28	4.5	5.8%	-11.2%	0.0%	0.40	78	★		
BELA GR	JUMBO SA Toys	3.65 EUR	0.63	2.13	4.8	5.2%	-6.9%	5.0%	0.32	40	★★★★		
MYTIL GR	MYTILINEOS HOLDINGS SA Non Ferrous Metals	3.10 EUR	0.48	3.05	5.2	12.6%	-2.0%	3.2%	0.53	120	★★		
METTK GR	METKA SA Industrial Machinery	6.85 EUR	0.47	1.69	4.6	0.4%	9.2%	7.4%	0.46	71	★★★★★		
ELTEX GR	ELLAKTOR SA Heavy Construction	1.37 EUR	0.32	11.45	9.7	109.5%	10.1%	1.6%	0.31	73	★★★★★		
TT GR	TT HELLENIC POSTBANK SA Money Center Banks	0.78 EUR	0.29	-0.24	5.2	-1.3%	90.7%	0.0%	0.23	113	★★		
EXAE GR	HELLENIC EXS.HDG.SA Investment Services	3.23 EUR	0.28	0.78	12.3	5.1%	10.4%	4.5%	0.41	93	★★★★		
FRIGO GR	FRIGOGLASS SA Industrial Machinery	3.83 EUR	0.26	2.80	6.2	13.9%	1.1%	3.5%	0.24	38	★★★★		

**Number of Stocks**

The number of stocks in the index that can be analyzed.

**Mkt Cap in \$bn**

This number represents the Market Capitalization in USD bn. It is calculated by multiplying a firm's share price by the number of outstanding shares. For reasons of comparison, all results are in USD.

**Valuation Rating**

Our Valuation Rating indicates if a stock is "expensive" or "cheap" relative to its growth potential. This is used to determine whether or not the investor is paying a premium for anticipated growth.

To estimate a stock's value relative to its current price, our Valuation Rating combines:

- \* stock price
- \* projected earnings
- \* projected earnings growth
- \* dividends

We establish our rating by combining these elements.

There are five ratings, ranging from strongly undervalued to strongly overvalued .

**Interest**

theScreener.com's star rating system is designed to enable you to identify high-quality stocks quickly and easily.

In this easy-to-use rating system, stars are earned for each element specified below:

- \* Earnings Rev Trend =
- \* Valuation Rating = =
- \* MT Tech Trend =
- \* 4 week Relative Performance > 1% =

Therefore, a stock can earn a maximum of four stars.

The lowest rating a stock can have is no stars.

Once a stock has earned a star, it will keep it until:

- \* Earnings Rev Trend becomes negative
- \* Valuation Rating becomes negative
- \* MT Tech Trend becomes negative
- \* 4 week Relative Performance drops below -1% (<-1%)

**Div**

This is the dividend in % for the next 12 months.

Even if the same number is shown, the dividend value can appear in one of four colors, depending on the earnings coverage:

- \* 0%, no dividend
- \* 4%, the dividends are covered (between 0% and 40% of earnings)
- \* 4%, the dividends represent between 40% and 70% of earnings
- \* 4%, the dividends are higher than 70% of earnings, which implies that the dividend coverage is not guaranteed.

**Earnings Rev. Trend**

The symbol shows that compared with their earnings revisions of seven weeks ago, the analysts have now raised their estimates (7wk EPS Rev; > 1%); the symbol indicates that compared with their earnings revisions of seven weeks ago, the analysts have now lowered their estimates (7wk EPS Rev < -1%).

When the earnings revisions (7wk EPS Rev) fall between +1% and -1%, the trend is considered to be neutral .

The symbol indicates that the last significant revisions have been trending positive.

The symbol indicates that the last significant revisions have been negative.

**7wk EPS Rev**

This is an abbreviation for 7 week Earnings Per Share Revision. This column indicates the value of these revised earnings. A figure of 2.8 signifies that compared with seven weeks ago, the analysts have now revised and raised their estimates by 2.8%. On the contrary, a negative number means that the earnings would have been revised lower.

**G/PE Ratio**

In order to establish our Valuation Rating, we calculate the estimated growth of future earnings (LT Growth) plus dividend in %, divided by the estimated future PE ratio (Long Term P/E).

**LT PE**

This is the relationship between the price (P) and the estimated long-term future earnings (E LT).

**LT Growth**

This is the estimated annual growth rate of future earnings, normally projected over the next two to three years.

**Disclaimer:**

This report is provided for your personal information only, and does not constitute or contain any solicitation, financial advice, or offer to buy or sell any kind of securities. This report was based on sources that we consider reliable, but we do not warrant the accuracy and exhaustiveness of the information, opinions and quotes provided.

More information: [www.thescreener.com/en/disclaimer-methode.html](http://www.thescreener.com/en/disclaimer-methode.html)

Earnings forecasts provided by THOMSON REUTERS.

**MT Tech Trend**

The MT Tech Trend indicates the current trend, positive or negative , and the Tech Reverse indicates up to which price this trend will remain valid.

When a price falls to 1.75% above or below the Tech Reverse, the MT Tech Trend is considered neutral .

Once the price breaks out of the +1.75% neutral zone, the MT Tech Trend will change to positive.

The symbol indicates that the previous MT Tech Trend was positive.

The symbol indicates that the previous MT Tech Trend was negative.

**4wk (Rel) Perf.**

This figure measures the performance of a stock relative to its national or regional index (compared to four weeks ago). As for an Index, it measures the net performance over 4 weeks.

**Bad News Factor**

To determine the "Bad News Factor" we analyze a stock's declines in rising markets. In this purely objective analysis, the actual reasons for a stock's behavior are not important. If a stock price falls while its relative index goes up, it can be assumed that the stock's performance has been affected by bad news - hence the name, "Bad News Factor".

Here a stock's movements are measured on a bi-weekly basis, during a sliding 52 week period. Every time a stock drops while its reference index rises, the difference is calculated in %, integrated into a yearly average and expressed in basis points.

The higher the "Bad News Factor," the more a stock has proven to be sensitive to bad news.

The lower the "Bad News Factor," the less the stock has proven to be sensitive to bad news.

**Bear Market Factor**

To determine the "Bear Market Factor" we analyze a stock's price movements in declining markets.

This is the analysis of the movements, in a bi-weekly intervals, during a sliding 52 week period.

The higher the "Bear Market Factor," the greater the probability a stock would drop when its relative index drops.

A "Bear Market Factor" that is strongly negative means the stock has been more resistant to losses in declining markets.

**Risk Zone**

The price developments of stocks are generally volatile and contain high risks that can result in a total loss. Based on their historical behavior, stocks are classified by risk levels. These risk levels have to be considered solely in relative historic comparison to other stocks. Please note that even "Low Risk" stocks are equities and therefore high risk investments that can lose up to all of their value, and that based on the past no firm conclusions can be taken into the future.

Risk zones are determined by measuring the "Bear Market Factor" and the "Bad News Factor" against a world reference.

There are three types of risk ratings:

- \* Low Risk: The risk indicators fall below the world reference average.
- \* Medium Risk: The risk indicators are situated higher than the world reference average, but lower than one standard deviation.
- \* High Risk: The risk indicators are at levels higher than one standard deviation.

**Volatility 12 M**

Volatility is also used as a risk factor. It measures the magnitude of the high and low movements of a stock or index. The higher the volatility, the more risky a stock is considered to be.

**% of Stocks in Uptrend**

This is the percentage of stocks in a given list that have a positive Medium Term Technical Trend. If, for example, the aggregate of Technology / World, (which is made up of 458 stocks) has 8% "of stocks in Uptrend," it means that 38 of the stocks within that aggregate have a positive Medium Term Technical Trend.

**Beta**

Beta is often used as a measure of risk. Where a Beta is greater than 100, the stock is more volatile than its reference index and therefore more risky.

**Correlation**

Correlation is the degree of similarity (in %) in which a stock fluctuates in relation to its reference index.